

MILLS & REEVE

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# Private Wealth services for business owners

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## Business owner services

Mills & Reeve offer a unique proposition to their business clients: as well as providing unparalleled expertise and client service on commercial and corporate transactions, and litigation, the firm also has a 100-strong private wealth sector at its disposal - providing planning, dispute resolution and wealth protection advice for individuals.

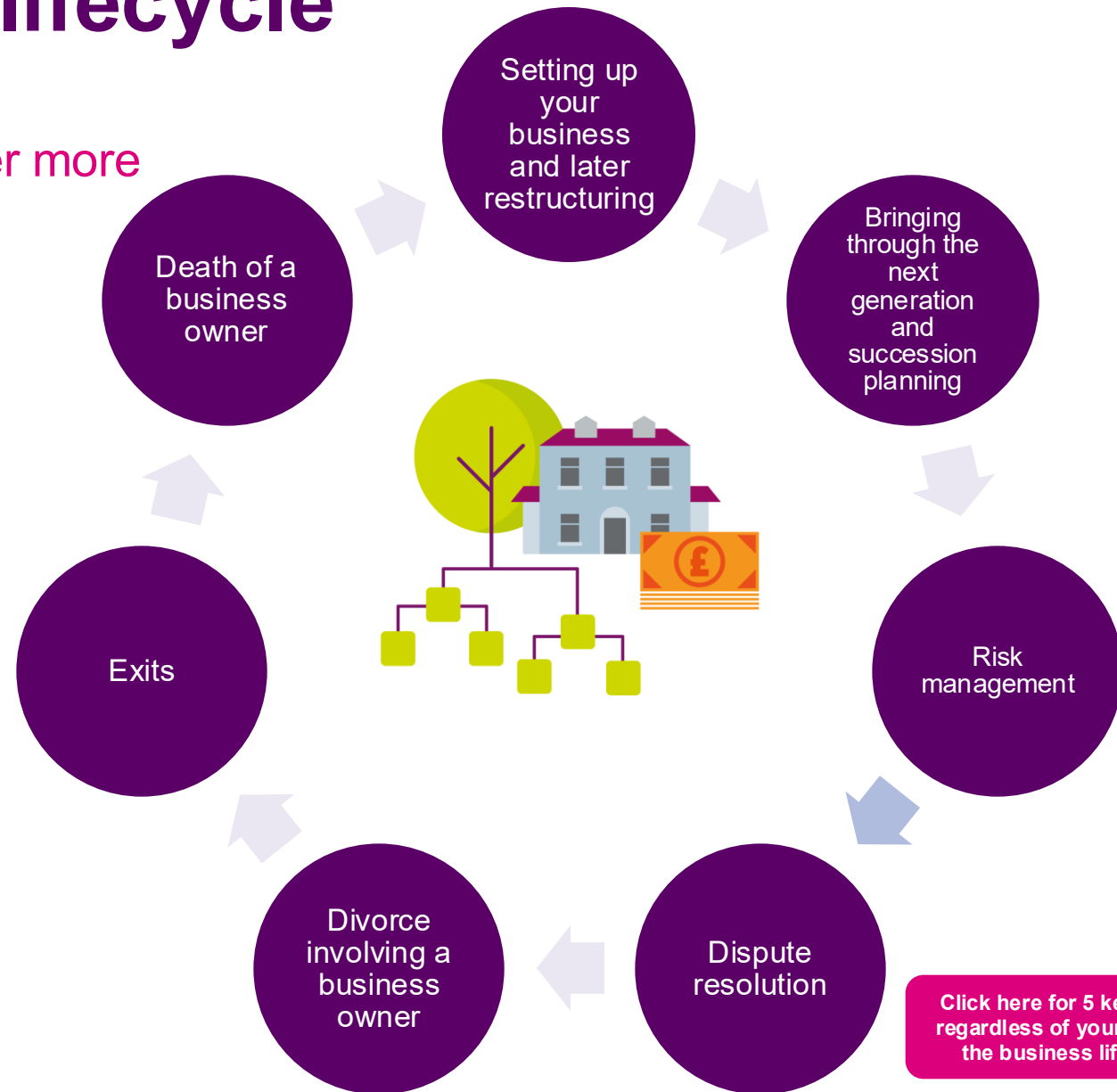
We know it is important for business owners to consider their own personal position throughout the life cycle of their business, so we've created this interactive guide to illustrate key considerations for you at each step of your journey, as well as planning which should be in place at every stage.

So please click away, follow links to the firm's website, or contact one of our many experts to discover how we can support you as individuals.

Next

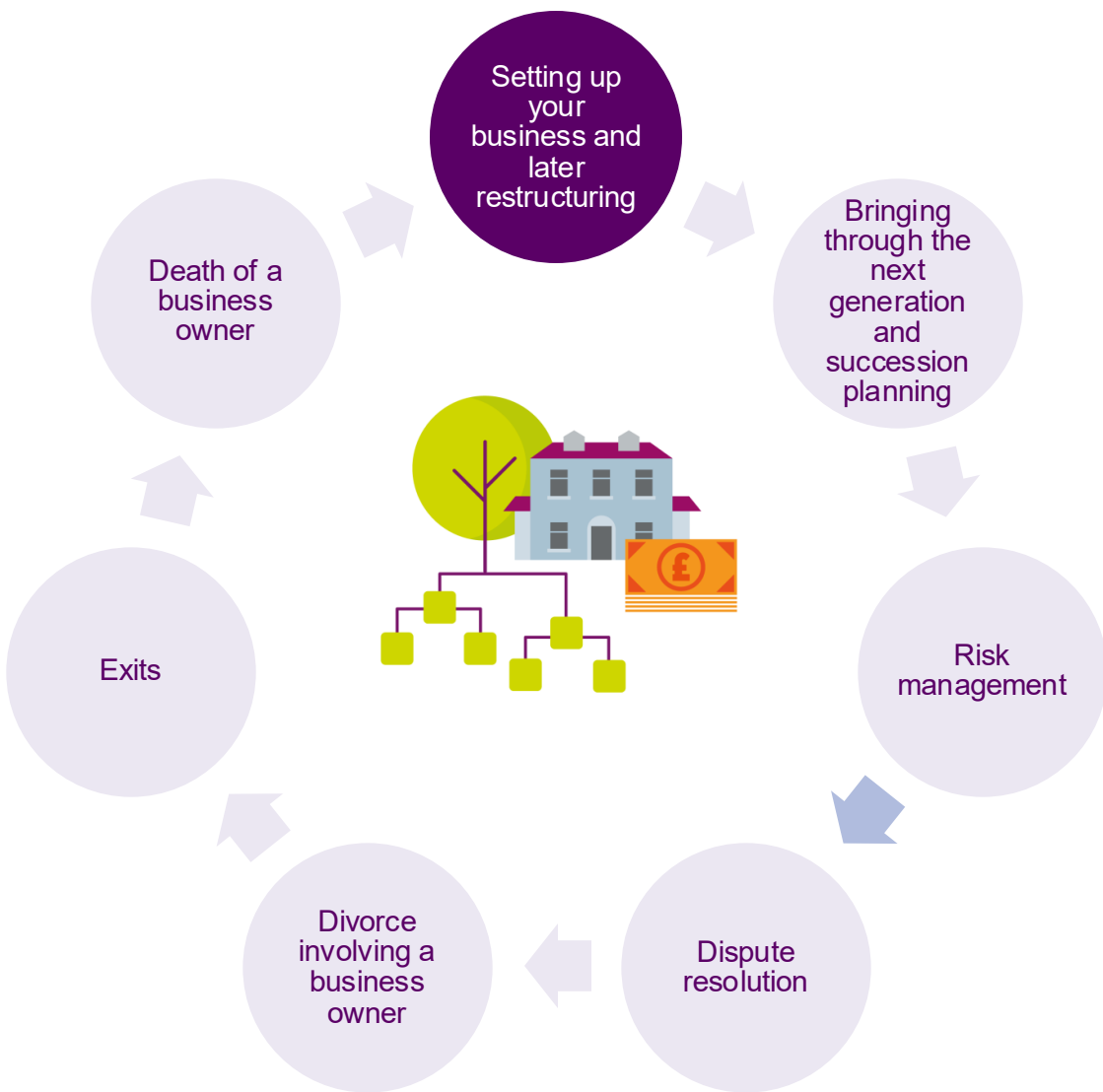
# The business lifecycle

Click each stage to discover more



[Click here for 5 key topics regardless of your stage in the business lifecycle](#)

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## Setting up your business and later restructuring

### Key questions include:

- a) What is the right business structure? The tax treatment of companies is different to sole trades/partnerships – and so is the liability position.
- b) Governance
  - i. Articles and shareholders' agreements for companies, for example – should there be pre-emption rights and valuation mechanisms for future share transfers, casting votes, and what happens if there is a dispute?
  - ii. Partnership agreements to ensure clarity on terms of business, profit sharing and exits
- c) Should family members be involved in the business and how - are only lineal descendants eligible? Should non-voting and/or different classes of shares be used to retain control whilst distributing profits through dividends? Are spouses / partners to be employed in the business and / or become business owners?

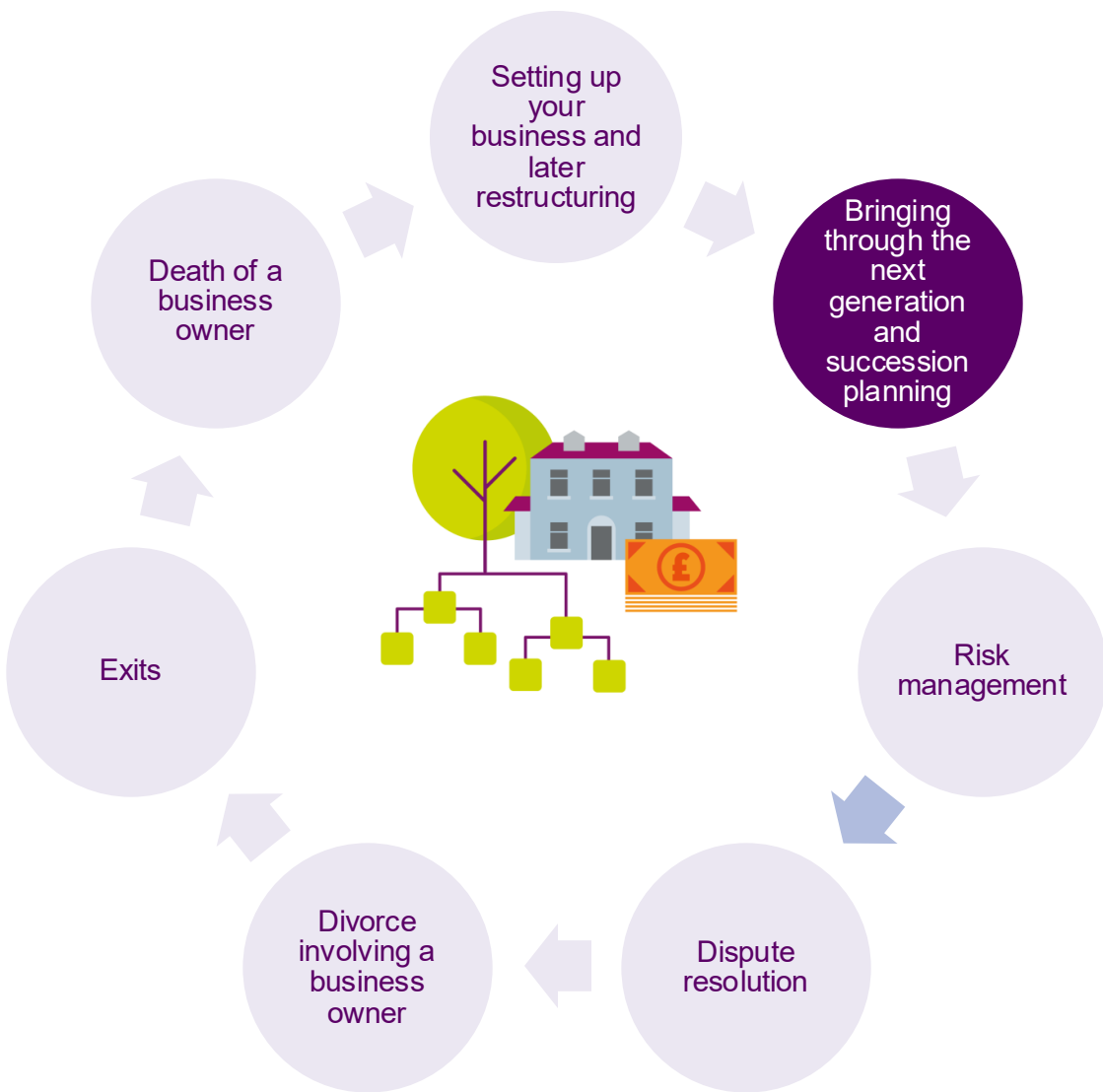
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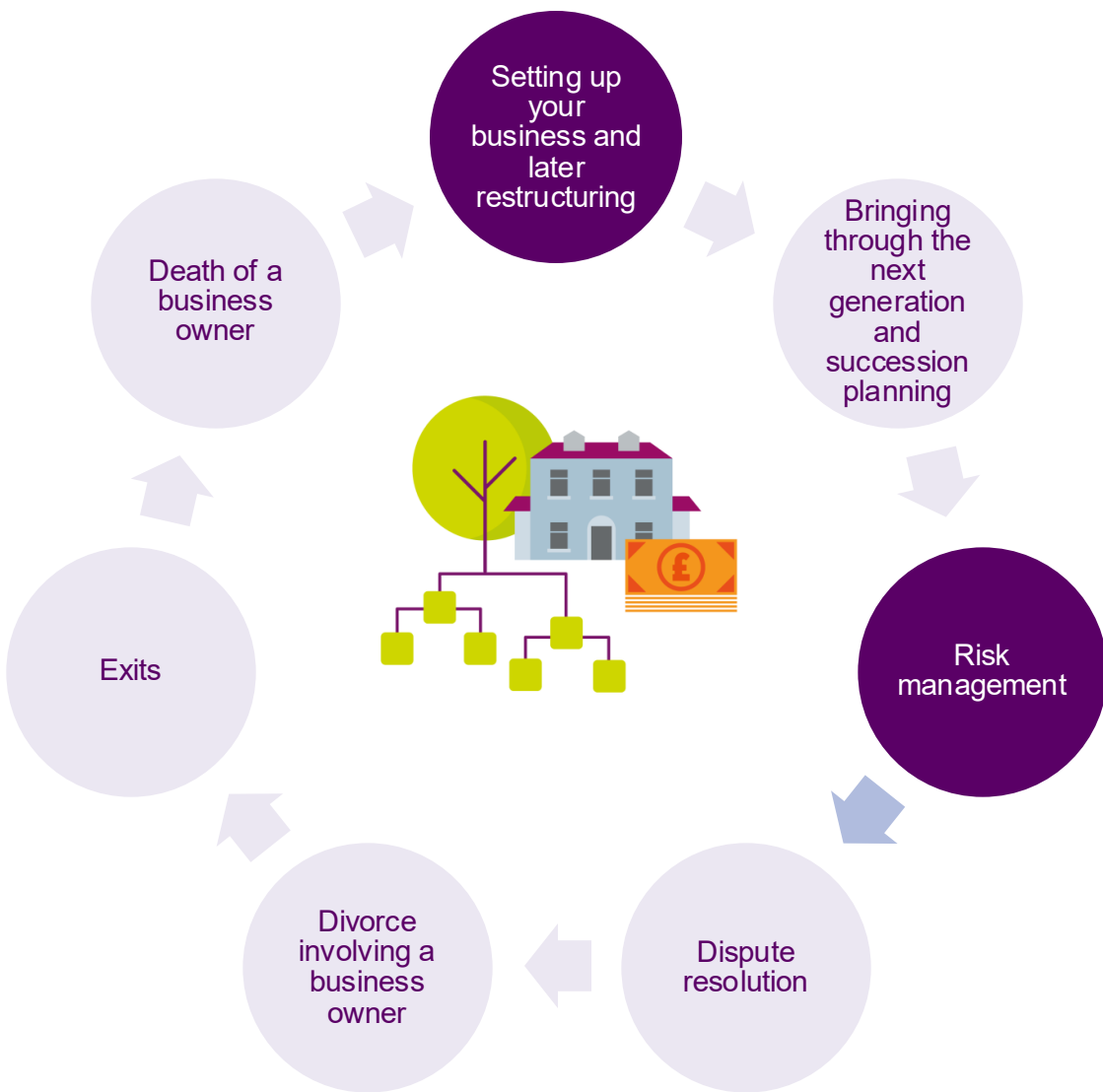


## Bringing through the next generation and succession planning

### How do you set expectations around family wealth?

- a) Have you considered a family constitution?
- b) Do you need to update governance documents?
- c) How will you balance the continued success of the business and involving the next generation?
- d) Take care around retaining control via key percentage shareholdings and the potential tax implications of reducing shareholdings.
- e) Should family members be encouraged to put in place pre or post nuptial agreements (and / or cohabitation agreements) to protect the family business from relationship breakdown?

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## Risk management

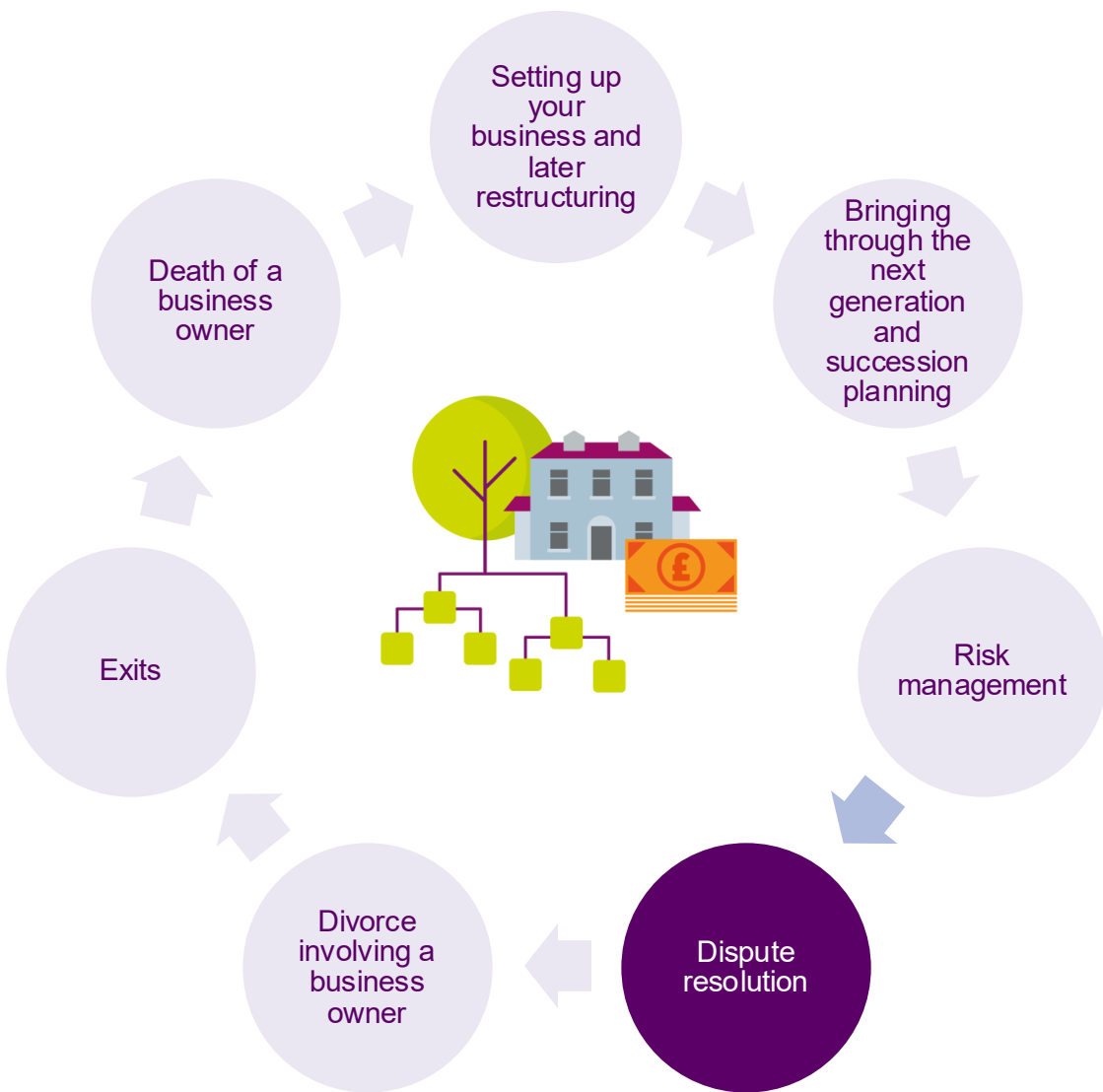
Businesses should consider protecting and then enforcing their intellectual property and trademarks, ensure their practices do not breach anti-competition laws and employee disputes are resolved swiftly and fairly, and when things do go wrong they access early insurance and commercial dispute support for peace of mind. Our team are able to support you when urgent responses are needed, such as fraud or cyber attacks.

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## Dispute resolution

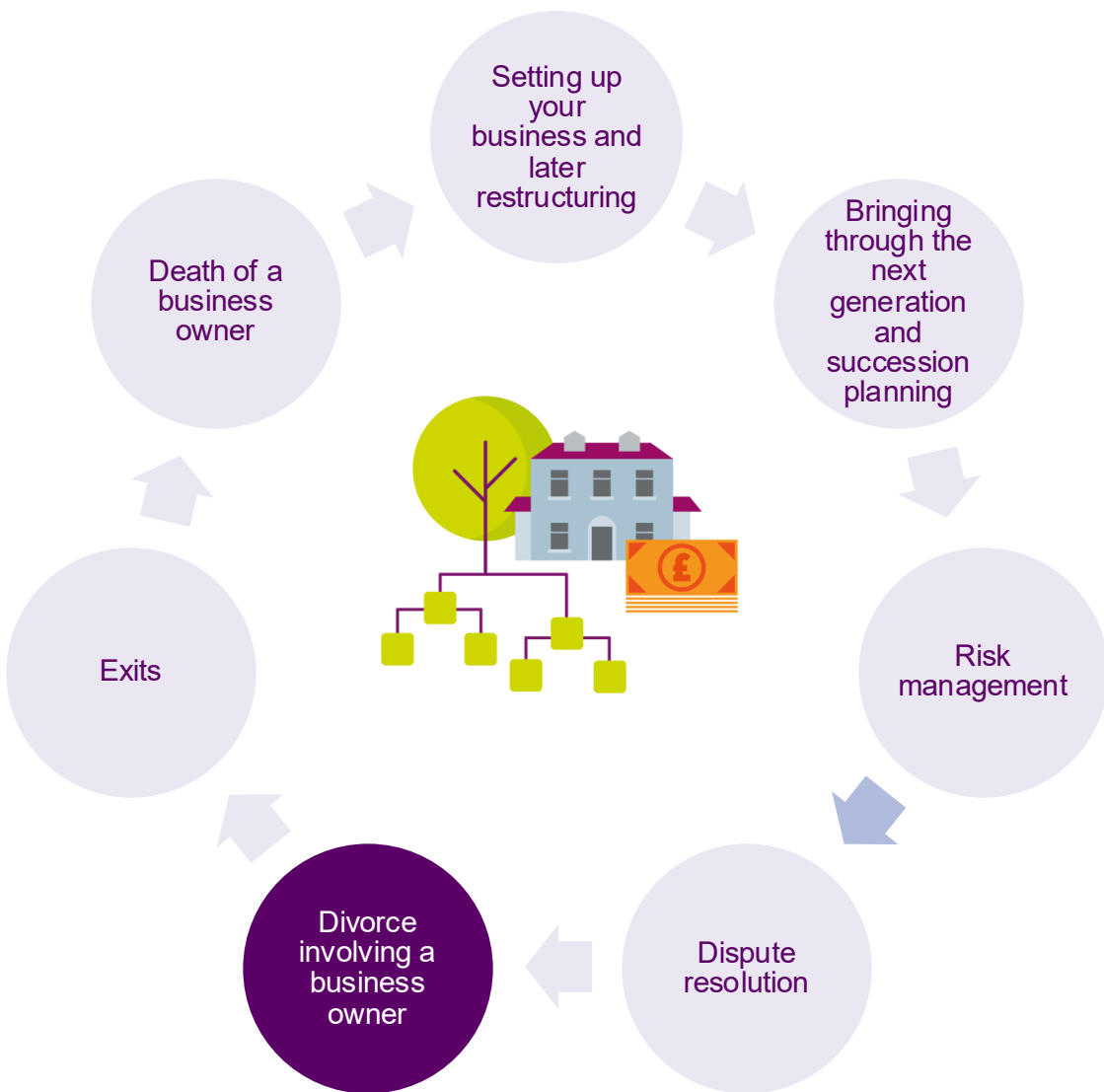
Early and effective dispute resolution is as important for families as it is for businesses. We offer the full range of dispute resolution processes, from mediation to arbitration, and collaborative practice to litigation, and which can be adapted to any business dispute.

Whether your disagreement is with a spouse, family member or fellow shareholder, we can provide you with a tailor-made approach to support discussions and negotiations, focus on innovative solutions designed to mitigate the impact on your business, and plan for the future.

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## Divorce involving a business owner

The impact of a business owner going through a divorce can have seismic consequences, particularly if no advanced planning has been undertaken and no nuptial agreements are in place.

To minimise that impact we endeavour to:

- a) Deliver dispute resolution services with innovation and a focus on solutions.
- b) Explore succession planning with transfers to the next generation as an alternative to business breakup to safeguard your business legacy.
- c) Avoid / mitigate the risk of reputational damage for you and your business, and sensitive business material entering the public domain.
- d) Represent business owners through litigation if that is what is required to achieve the best-case scenario for you and your business.
- e) Seek cooperation and agreement to implement proposals from any pre / post nuptial agreement.
- f) Instruct renowned experts and barristers in support of your case.

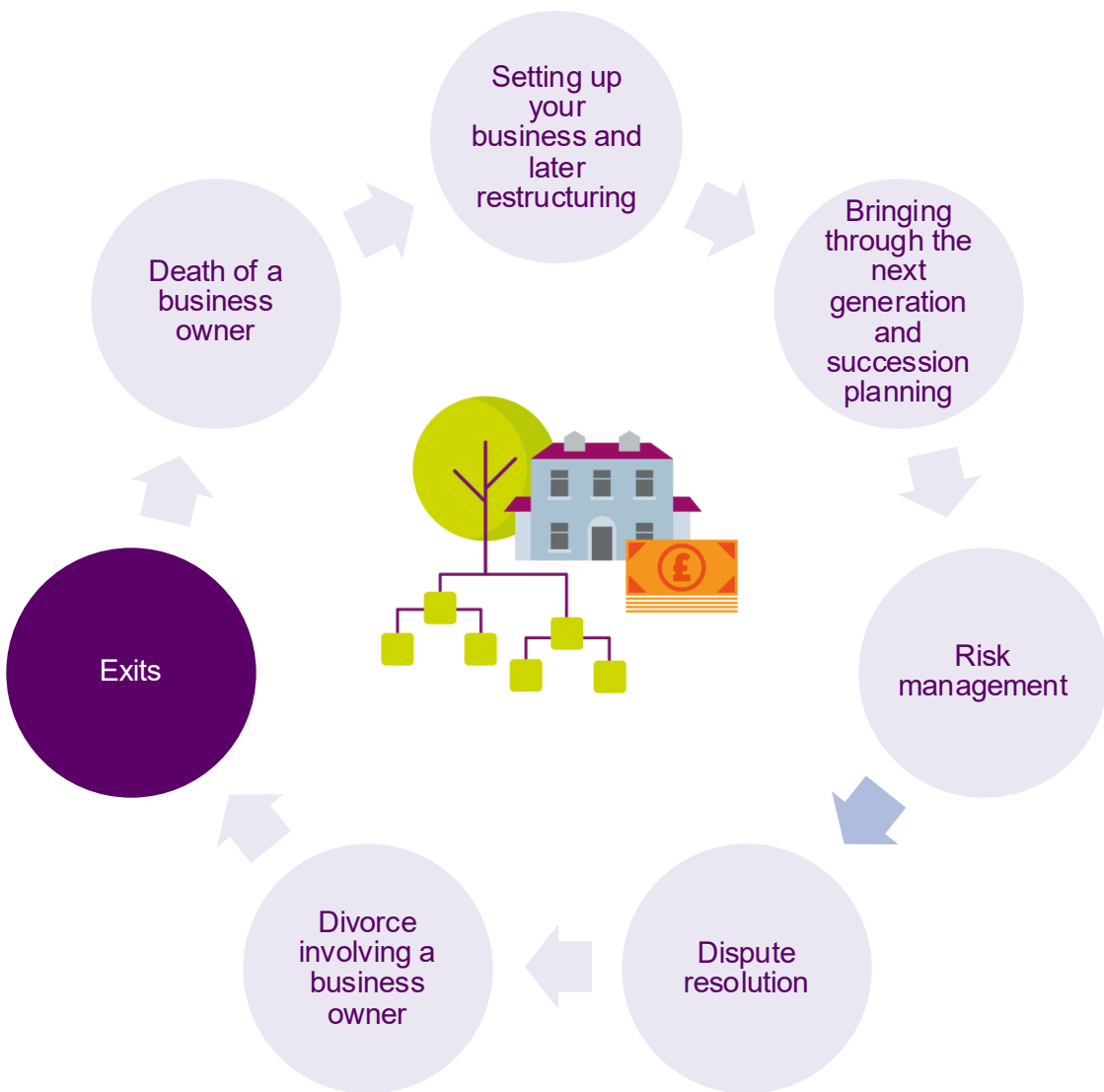
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## Exits

### How can you protect newly liquid wealth?

- a) Consider tax planning in good time pre-exit to maximise returns and protect family wealth e.g. structuring to maximise tax reliefs and setting up trusts pre-sale.
- b) Consider how that wealth will be distributed amongst the family and / or reinvested into new business ventures.
- c) Passing wealth down to the next generation – gifts, Family Investment Companies and trusts.
- d) Pre and post nuptial agreements.

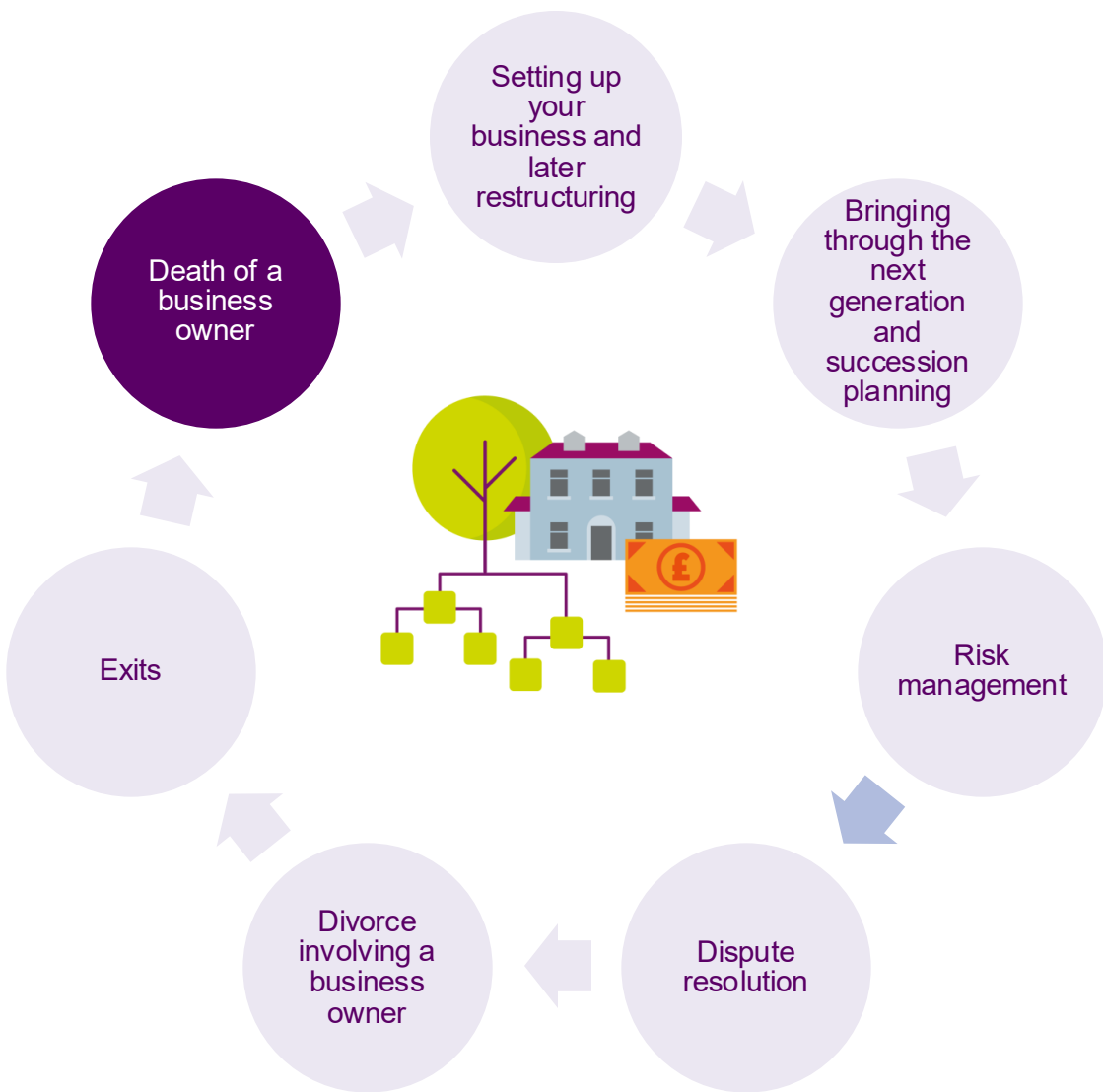
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## Death of a business owner

### What happens when a business owner dies?

- a) Consider practicalities like how will the business continue to trade and pay staff? What is the likely impact on its brand?
- b) If the business is to continue, do you have key management in place (perhaps only until the next generation are ready to step up)?
- c) Should key managers be involved in administering your estate for a “global” view?

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# 5 key topics regardless of your stage in the business lifecycle

Click each stage to discover more

1. Wills

2. Powers of attorney

3. Tax

4. Insurance

5. Pre/post nuptial agreements



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## 1. Wills

## 2. Powers of attorney

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## 1. Wills

It's always important to have a Will so, if anything happens to you, your assets will pass to your chosen beneficiaries. This can be particularly important for business owners to ensure business continuity.

Owning a qualifying trading business also secures important tax reliefs and (particularly for married business owners) the opportunity for sophisticated inheritance tax planning.

[Click here to find out more](#)



1. Wills

**2. Powers of attorney**

3. Tax

4. Insurance

5. Pre/post nuptial agreements

## 2. Powers of attorney

Powers of attorney allow others to make decisions on your behalf. “Ordinary” powers are used when you aren’t available but “lasting” powers (“LPAs”) are used following loss of capacity through old age, illness or accidents.

LPAs cover property and finances, and health and personal welfare. A financial LPA may not cover decisions you make as a company director, so it’s important to take proper advice and to review your company’s articles of association too.

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1. Wills

2. Powers of attorney

**3. Tax**

4. Insurance

5. Pre/post nuptial agreements

### 3. Tax

Owning a business can be great for tax planning. A number of valuable reliefs from capital gains tax and inheritance tax are available.

Exiting a business can completely change your tax exposure. If tax efficiency is important to you, it's vital to take advice to understand your options.



1. Wills

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3. Tax

**4. Insurance**

5. Pre/post nuptial agreements

## 4. Insurance

Life insurance can be a core piece of your estate planning strategy, whether to provide liquidity for your family, liquidity for the business, or to enable surviving shareholders or partners to purchase a deceased co-owner's business interest.

Your financial adviser can guide you on your options and what products are available on the market. It's important that insurance is structured correctly which usually includes some form of trust. This is an area where your professionals should work together to deliver your planning.



1. Wills

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**5. Pre/post nuptial agreements**

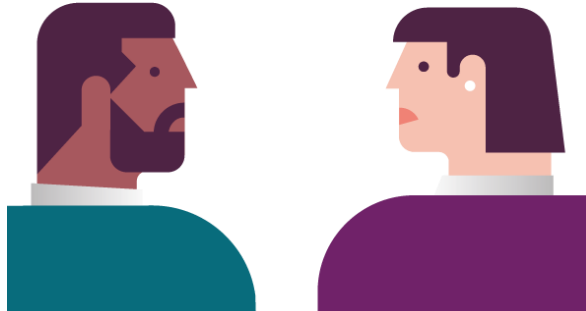
## 5. Pre and / or post nuptial agreements

Pre and / or post nuptial agreements (“PNAs”) are now a common tool to protect wealth and minimise the financial impact of a relationship breakdown on the family business. Done properly, PNAs should remove much of the discretionary nature of the courts’ decision making.

PNAs provide more certainty around how finances should be managed during the marriage, and in case of divorce who will retain the business. It may include agreements to resign from roles in the business and not bring employment claims.

PNAs support quick resolution of issues meaning your attention can be swiftly returned to the business.

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# Your Mills & Reeve team – click to find out more

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